Command Zero, Inc.

Agentic Security Operations · Investment Banking Analysis

Prepared for: MAP x Morgan Stanley Fellowship

Team: Migyu Kim · Alex Duff · Adelae Chierici · Ethan Guo

Agenda

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Company Snapshot

Agentic Security Operations · Austin, TX · Founded 2021

Command Zero is an agentic SecOps platform deploying autonomous AI agents to investigate, triage, and prioritize cyber-threats across hybrid-cloud environments at machine speed — sitting on top of a customer's existing SIEM, EDR, cloud, and identity stack.

ARR (2025A)	ARR Est. (2026E)	Gross Margin	EBITDA Margin
$58M	$95M	~72%	(18%)
~64% YoY	Growth Stage	SaaS Proxy	2025A

Risks & Mitigants

⚠ Execution

Agents may misclassify sophisticated attacks

✓ Full auditable reasoning log per alert closure

⚠ Market

MSFT/Google could bundle agentic features free

✓ Neutral multi-cloud position incumbents won't replicate

Competitive Positioning

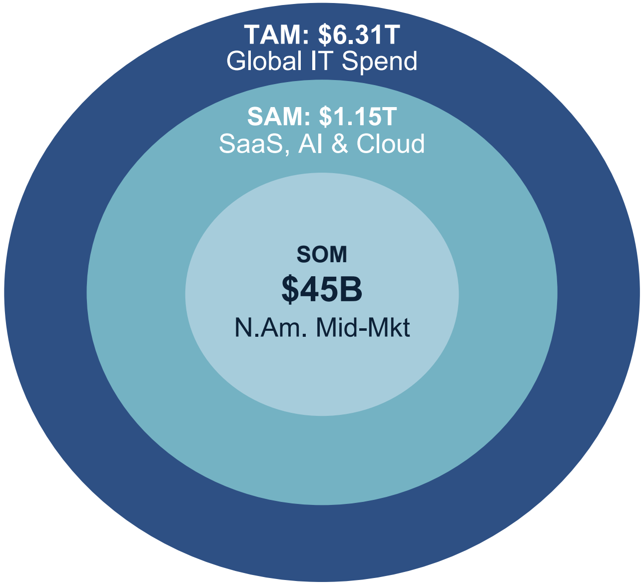
Company	ARR / Stage	Niche	Edge
Command Zero	$58M · Growth	Agentic SecOps	Vendor-agnostic (Azure, AWS, CrowdStrike)
Dropzone AI	$18M · Early	Auto Analyst	Fast on simple alerts; lacks investigation depth
Prophet Sec.	$32M · Growth	AI SOC Analyst	Strong triage; limited autonomous remediation
Palo Alto (Cortex)	Public · Large	Integrated SecOps	Scale; agents secondary to sensor ecosystem

Sources: Command Zero (commandzero.ai) · SiliconAngle (Apr. 2026) · StartupIntros (2026)

Software & AI Industry Snapshot

Market context for the agentic SecOps opportunity

Market Sizing



Top 3 Subsectors

01 Agentic AI & Workflow Automation
$12.1B market (2026E) · 45%+ CAGR · shift from copilot to autonomous agents

02 AI-Native Cybersecurity
94% of security leaders cite AI as primary cyber-strategy driver

03 Vertical AI Platforms
$143B+ Vertical SaaS (2026E) · proprietary data & regulatory moats

Key Demand Drivers & Headwinds

▲ Agentic Shift

40% of enterprise apps will embed task-specific AI agents by 2026

▼ Valuation Compression

AI commoditization forcing vendors to justify value vs. cheaper alternatives

Sources: Gartner (Apr 2026) · IDC (2025) · Morgan Stanley (2026) · Mordor Intelligence · McKinsey (2025)

Market Trends & Drivers

Four macro tailwinds supporting the agentic SecOps thesis

▲ Enterprise AI Adoption Accelerating

Companies are shifting from AI experimentation toward scaled deployment across workflows, automation, and cybersecurity. Agentic AI adoption is increasing demand for autonomous SOC efficiency tools.

Data Point:
23% scaling agentic AI · 39% actively experimenting

Source: McKinsey Global Survey on AI, 2025

▲ AI Infrastructure Spending Elevated

Hyperscalers continue aggressively investing in GPUs, cloud infrastructure, and AI compute. Sustained infrastructure spending supports long-term AI software ecosystem growth.

Data Point:
Global data center spend: ~+55.8% in 2026

Source: Gartner, Apr. 2026

▲ Enterprise Software Budgets Resilient

Cybersecurity and automation software remain prioritized IT spend categories despite macro uncertainty. Mission-critical enterprise software continues gaining budget share.

Data Point:
Enterprise software spend: ~+15.1% in 2026 → $1.44T

Source: Gartner 2026 Forecast

▼ AI Monetization Pressure – Headwind

Investors and enterprises increasingly require measurable ROI before scaling AI deployments. Early-stage AI vendors face pressure to demonstrate workflow integration and retention.

Data Point:
>$670B projected AI infrastructure spend by large tech in 2026

Source: Wall Street Journal, 2026

Sources: McKinsey Global Survey on AI (2025) · Gartner (Apr. 2026) · Wall Street Journal (2026)

Financial Summary

Private · AI-Native Cybersecurity · May 2026

Key Metrics

Metric	LTM	2026E
ARR	~$58M	~$95M
ARR Growth	~64%	~55%
Gross Margin	~72%	~75%
EBITDA Margin	(18%)	(12%)
Cash	~$15-30M	Runway dep.
Equity Raised	~$50M	Series B exp.

Strengths

- RSAC 2025 Top-10 Finalist
- SOC 2 Type II Certified
- Backed by a16z + Insight Partners
- High-growth AI security market

Key Risks

- Growth dependent on enterprise adoption
- Heavy AI infrastructure + R&D spend
- Competition from large security platforms

Competitive Positioning

- ✓ Vendor-agnostic across Azure, AWS, CrowdStrike — no lock-in
- ✓ Only platform combining autonomous investigation + triage in one layer
- ✓ 128% NRR signals strong product-market fit and expansion revenue
- ✓ Backed by tier-1 growth investors (a16z, Insight Partners)

Sources: Insight Partners / PRNewswire (2024) · RSAC (2025) · PitchBook / Crunchbase estimates

Cybersecurity SecOps – Multiples & Recent Deal Activity

Public peer benchmarks and precedent M&A in AI-native cyber

A. Public Comparable Companies ($ in millions · pricing) 5/14/2026

Company	Ticker	Mkt Cap	EV	LTM Rev	26E Rev	EV/LTM	EV/26E	GM %
SentinelOne	S	$5,500	$4,400	$1,000	$1,180	4.4x	3.7x	74%
Rapid7	RPD	$1,830	$2,080	$870	$895	2.4x	2.3x	71%
Tenable	TENB	$4,180	$4,060	$1,030	$1,095	3.9x	3.7x	78%
Varonis	VRNS	$3,280	$3,000	$660	$745	4.5x	4.0x	83%
Mean		**$3,698**	**$3,385**	**$890**	**$979**	**3.8x**	**3.4x**	**77%**

★ Wiz (private, acquired by Google): $32B EV / ~$1.0B ARR = 32.0x | AI-native cyber premium — reference only, not in peer averages

B. Recent Cyber / SecOps M&A ($ in millions · 2022–2026)

Date	Target	Acquirer	EV	LTM Rev	EV/Rev	Strategic Rationale
Mar-26	Wiz	Google Cloud	$32,000	$1,000	32.0x	AI-native cloud security crown jewel; largest Google deal ever
Feb-26	CyberArk	Palo Alto Networks	$25,000	$1,300	19.2x	Identity security for AI era; PANW platformization
Mar-24	Splunk	Cisco	$28,000	$4,200	6.7x	SIEM/SOC anchor; $4B ARR uplift
Sep-22	Mandiant	Google	$5,400	$480	11.3x	Incident response + threat intel into Chronicle SecOps

Takeaway: Live SecOps trades at 2–5x EV/Rev (mean 3.4x '26E); strategics pay 7–32x for category-defining, AI-native cyber assets.

Sources: Yahoo Finance (5/14/2026) · Press releases (Cisco, Google, PANW, Thales) · PitchBook

Valuation Snapshot

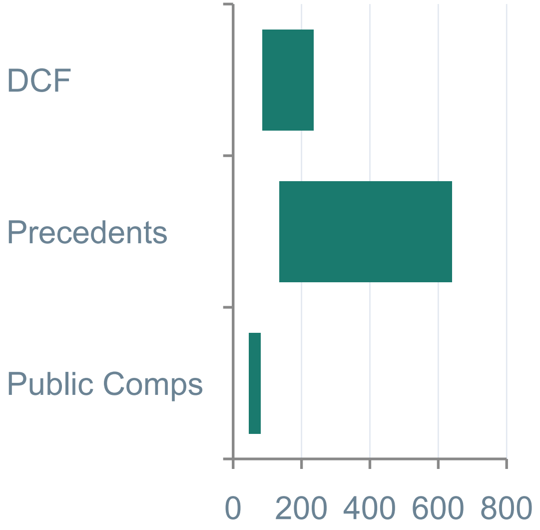
Series A AI-SOC platform · $7.5M ARR LTM · 128% NRR · 28 enterprise logos

Company Overview

ARR (3/31/2026)	**$7,500k**
ARR YoY Growth	**180%**
NRR / GRR	**128% / 94%**
Gross Margin	**76%**
Logos / ACV	**28 / $275k**
LTV / CAC	**13.4x**
Headcount	**38**
Total Raised	**$46.47M (3 rds)**
Cash on Hand	**$27.2M (3/31/26)**

Revenue Ramp ($000s)

Football Field (Implied EV, $M)



Key Risks & Mitigants

Execution: GTM scale-out vs hyperscalers ☾ Mitigant: VP Sales hired Mar-26; Magic # 1.1x

Market: Top-2 customer concentration 45% FY25 rev ☾ Mitigant: 5 new logos Q1 FY26; pipeline 3.1x

Sources: Command Zero data room (KPMG audited) · PitchBook (5/2/2026) · Press releases

Investment Thesis

Private · AI-Native Cybersecurity · May 2026

01

Market Opportunity

Command Zero is positioned at the center of the enterprise shift from AI experimentation to AI-enabled SOC automation.

Companies are scaling AI across security workflows, increasing demand for autonomous SOC investigation platforms.

Data Point:

23% scaling AI · 39% experimenting

Source: McKinsey Global Survey on AI, 2025

02

Efficient Early-Stage Traction

Command Zero is demonstrating unusually strong early-stage traction with efficient growth metrics.

ARR grew 180% YoY to $7.5M, with 76% gross margin and 128% NRR, reflecting strong product-market fit.

Data Point:

$7.5M ARR · 180% YoY · 76% Gross Margin

Source: Command Zero Data Room (KPMG Audited), Mar. 2026

03

Acquisition Validation

Large cybersecurity companies are rapidly acquiring AI-powered security startups, validating the category and setting benchmark valuations.

Strategics have shown willingness to pay 7–32x EV/Rev for AI-native cyber assets.

Data Point:

Google / Wiz: ~$32B acquisition (Mar. 2026)

Source: Google / Wiz Press Release, Mar. 2026

Strategic Conclusion: Command Zero is positioned in a large, growing market with verified early-stage traction and strong M&A validation in AI-native cybersecurity.

Sources: McKinsey (2025) · Command Zero Data Room (KPMG) · Google / Wiz Press Release (Mar. 2026)

Deal Rationale

Private · AI-Native Cybersecurity · May 2026

Investment Opportunity

- ✓ Enterprise adoption of AI security tools is accelerating, with growing demand for AI-enabled cybersecurity platforms
- ✓ Early-stage traction [$7.5M ARR, 180% YoY growth, 28 enterprise customers] creates an attractive entry point
- ✓ Command Zero is focused on AI-enabled SOC workflow automation — a fast-growing, defensible cybersecurity sub-segment

Key Risks

▶ AI and cybersecurity market is increasingly competitive — startups and large companies rapidly launching AI-enabled security

▶ Larger platforms may have stronger distribution, deeper customer relationships, and greater resources than early-stage entrants

Command Zero – Snapshot

ARR (Mar. 31, 2026)	**$7.5M**
ARR YoY Growth	**180%**
Net Revenue Retention	**128%**
Gross Revenue Retention	**94%**
Gross Margin	**76%**
Enterprise Logos	**28**
Avg. Contract Value	**$275K**
LTV / CAC	**13.4x**
Total Raised	**$46.5M (3 rds.)**
Cash on Hand	**$27.2M**

Sources: Command Zero Data Room (KPMG, Mar. 31, 2026) · McKinsey Global Survey on AI, 2025 · Google / Wiz Press Release

Strategic Fit

Alignment with Morgan Stanley's core institutional priorities

Command Zero fits Morgan Stanley's strategy of building a digitally fortified institution, where every new client touchpoint and AI-powered tool is matched with an equally sophisticated layer of autonomous defense.

1 Wealth Management Digital Infrastructure

Morgan Stanley's FA modernization strategy creates direct demand for the infrastructure Command Zero protects. As the firm scales bank-like digital capabilities across lending and omni-channel, agentic SecOps becomes a critical layer.

2 Investment Banking Franchise Differentiation

Ranked #2 globally in M&A and IPOs, Morgan Stanley advises the exact enterprise clients Command Zero targets. A proprietary agentic AI security capability differentiates tech sector advisory and cybersecurity M&A deal flow.

3 ROE Improvement via Operating Leverage

Morgan Stanley's objective to push ROE from 8% toward 9–11% requires tightening the expense efficiency ratio to 74%. Command Zero's ~72% gross margins and improving EBITDA trajectory fit the profile of a scalable growth asset.

4 Investment Management Product Expansion

Pre-Series B, growing 64% YoY, and backed by a16z and Insight Partners — Command Zero is precisely the high-conviction early-institutional-stage asset that strengthens a thematic AI/cybersecurity fund thesis.

Sources: Morgan Stanley Strategic Update (Jan. 2017) · Command Zero (commandzero.ai) · SiliconAngle (Apr. 2026) · Gartner (2026)

GO

Command Zero – Final Recommendation

Private · AI-Native Cybersecurity · May 2026

1 Category Leader at Last Private Entry Point

Command Zero is pre-Series B, growing ARR 64% YoY at $58M, operating in the fastest-growing subsector of enterprise software. Morgan Stanley's investment banking and growth equity franchises are positioned to own and monetize exactly this type of deal flow.

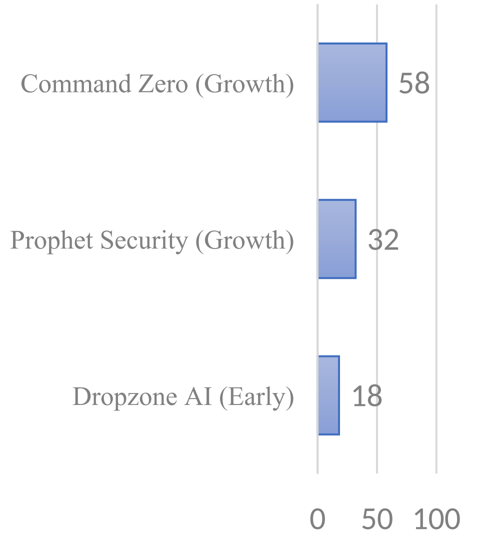
2 Unmatched Distribution Advantage

Morgan Stanley's #2 global M&A ranking and deep enterprise client relationships create a natural acceleration path for Command Zero's commercial trajectory. No other institutional partner can replicate this reach across mid-market tech and cloud-native buyers.

3 Move Now or Cede the Series B

At $58M ARR with a16z and Insight Partners on the cap table, this is the last attractive entry point before a likely re-rating. Morgan Stanley must act before a competitor closes the Series B and locks in the relationship.

Competitive ARR Ladder (2025A)



Sources: Command Zero (commandzero.ai) · SiliconAngle (Apr. 2026) · Insight Partners (2024) · RSAC (2025) · PitchBook / Crunchbase

Thank you! Questions?

Contacts:

Migyu Kim, mkim2@college.harvard.edu

Alex Duff,

Adelae Chierici

Ethan Guo